

Message Text

PAGE 01 NATO 00112 141013Z

13

ACTION EUR-12

INFO OCT-01 ISO-00 DODE-00 EB-07 COME-00 FRB-01 NIC-01

CIAE-00 NSAE-00 NSCE-00 SSO-00 USIE-00 INRE-00 PM-03

INR-07 L-02 ACDA-05 PA-01 RSC-01 PRS-01 SP-02 TRSE-00

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FM USMISSION NATO

TO SECSTATE WASHDC IMMEDIATE 9529

LIMITED OFFICIAL USE USNATO 0112

E.O. 11652: N/A

TAGS: ECON, EFIN, NATO

SUBJ: ECONADS: NATO COUNTRIES CREDIT POLICIES TOWARD EUROPEAN
COMMUNIST COUNTRIES

REF: USNATO 0070

1. AS RESULT OF DISCUSSION AT JANUARY 9 ECONOMIC COMMITTEE MEETING
(REFTEL), INTERNATIONAL STAFF HAS DRAFTED NEW PARAGRAPH 23 FOR
SUBJECT REPORT (AC/127-WP/393(3RD REVISION)) AS FOLLOWS: BEGIN TEXT

"23. STUDIES CARRIED OUT DURING THE LAST FEW YEARS HAVE COME
TO THE CONCLUSION THAT THE DEVELOPMENT OF EAST-WEST TRADE WAS A
CONTRIBUTORY FACTOR TO THE IMPROVEMENT OF RELATIONS WITH THE
COMMUNIST COUNTRIES AND THAT A SOUND EXPANISON OF THIS TRADE WOULD
FAVOUR WESTERN ECONOMIES(1). EXPORT CREDITS HAVE BEEN INSTRU-
MENTION TO A LARGE DEGREE IN THE EXPANSION OF THIS TRADE. ALTHOUGH
IT HAS NOT BEEN POSSIBLE TO WEIGH THE RESPECTIVE ADVANTAGES ACCRU-
ING TO THE WESTERN LENDING AND EASTERN BORROWING COUNTRIES, ON
BALANCE IT HAS GENERALLY BEEN THOUGHT THAT BOTH SIDES STOOD TO
BENEFIT FROM SUCH CREDITS. THIS MATTER, HOWEVER, DESERVES
PARTICULAR ATTENTION IN THE PRESENT PERIOD OF GENERALISED IN-
FLATION, CREDIT SORTAGES AND RECESSIONARY FEARS IN THE WEST AND
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PAGE 02 NATO 00112 141013Z

AT A TIME WHEN THE SOVIET UNION IS ENJOYING AN IMPROVED FINANCIAL
PSOTION, FAVOURABLE TERMS OF TRADE AND A RELATIVELY STEADY RATE
OF ECONOMIC GROWTH. CONSEQUENTLY, SHE COULD TRY TO EXTRACT FROM
WESTERN COUNTRIES VYING FOR ITS TRADE ADDITIONAL CREDIT CON-

CESSIONS."

(1) C-M(58)93 DATED 9.6.58., C-M(68)21 PART I DATED 13.6.68.,
C-M(72)68 DATED 14.11.72.

END TEXT

2. OLD PARA 23 WOULD BECOME NEW PARA 24.

3. ACTION REQUESTED: THE ECONOMIC DIRECTORATE WILL CONSIDER THE
REVISED REPORT APPROVED BY THE ECONOMIC COMMITTEE FOR FORWARDING TO
THE NAC IF NO REQUESTS FOR MODIFICATION ARE RECEIVED BY JANUARY 17.
THEREFORE, MISSION MUST RECEIVE WASHINGTON COMMENTS, IF ANY, BY COB
JAN 16. BRUCE

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<< END OF DOCUMENT >>

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Margaret P. Grafeld
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